1953

HOME

Memo 61.116 Pol-I/53-1

dt/10-7-53

P 2/(E) FOR MYSORE STATE

GOVERNMENT OF MADRAS
Home Department
MEMORANDUM NO. 61116 Police V/53-4. DATED 10TH JULY 1953.

ARMS ACT AND RULES - Confiscated and forfeited firearms - Sale in public auction - Fixation of upset price - Procedure.

Ref: G.O.Ms.No.2026, Home, dated 6-6-1952.
From the Collector of Krishna, No.C3, 3099/M/52 dated 19-3-1953.
From the Inspector-General of Police, Madras, Foc.No.398/SA/53 dated 4-5-1953.

According to paragraph 2 of G.O.Ms.No.2026, Home, dated 6-6-1952, yearly depreciation should be allowed from the starting point at 10% for the first two years, and 5% for the next five years and 2½% for the next fourteen years for fixing the minimum upset price of a confiscated firearm before it is sold in public auction. In order to avoid all possible doubt in the actual working of the depreciation on the above basis, the correct method of working of the minimum upset price is set forth in the illustration annexed

I.J. NAIDU,
Deputy Secretary to Government.

To All Collectors (except the Collector of Madras)
To the Commissioner of Police, Madras-8
To the Board of Revenue, Madras.
To the Inspector-General of Police, Madras.

Forwarded / By Order.

SUPERINTENDENT.

SR3/11-7.

ANNEXURE

Illustration

Prevailing market value of a weapon of the same make and design is assumed as Rs.100/-

	Rs.	A.	P.
Market value	...100	0	0
1) Deduct depreciation for the first year at 10% Rs.10/-	.. 90	0	0
2) Deduct depreciation for the 2nd year at 10% Rs. 9/-	81	0	0
3) Deduct depreciation for the next 5 years at 5% per annum (should be worked out for each year)	*.62	10	0

* depreciatio. for 5 years arrived at as shown below:-

	31	0 0
Deduction for the first year	4	1 0
	76	15 0
Deduction for the 2nd year	3	14 0
	73	1 0
Deduction forthe 3rd year	3	10 0
	69	7 0
Deduction for the 4th vear	3	8 0
	65	15 0
Deductior for the 5th year	3	5 0
	62	10 0

4) Deduct depreciation for the next 14 years at 2½% per annum (to be worked out for each year) ... **43 15 0

**depreciation for 14 years arrived at as shown below:-

	62	10 0
Deduction for the 1st year	1	9 0
	61	1 0
Deduction for the 2nd year	1	8 0
	59	9 0
Deduction for the 3rd year	1	8 0
	58	1 0
Deduction for the 4th year	1	7 0
	56	10 0
Deduction for the 5th year	1	7 0
	55	3 0
Deduction for the 6th year	1	6 0
	53	13 0
Deduction for the 7th year	1	6 0
	52	7 0
Deduction for the 8th year	1	5 0
	51	2 0
Deduction for the 9th year	1	4 0
	49	14 0
Deduction for the 10th year	1	4 0
	48	10 0
Deduction for the 11th year	1	3 0
	47	7 0
Deduction for the 12th year	1	3 0
	46	4 0
Deduction for the 13th year	1	3 0
	45	1 0
Deduction for the 14th year	1	2 0
	43	15 0

Minimum upset price of the weapon is therefore ... Rs. 43 15 0.

Note:-

Annual depreciation is allowed at the rates fixed in para 2 of G.O.No.2026, Home, dated 6-6-1952. Depreciation is calculated for each year on the depreciated value.

/ True copy /

Superintendent.

SRB/11-7.